

ELEVATED'S NEW MOTORS.

THE COMPANY ADOPTS THE DOUBLE- AND ELECTRIC SYSTEM.

It Also Determines to Put in Elevators at Points on the Third and Sixth Avenue Lines—The Quarterly Dividend Declared—President Gault's Statement.

The Manhattan Elevated people took yesterday what may be the last step in their long and arduous campaign of changing the motive power of their lines from steam to electricity. They have already given out nearly all the various contracts for the power house and adopted a form of the third-rail system of distribution, and it is only to be used in hauling the motor cars, which was done yesterday. Besides the directors declared the usual quarterly dividend of 1 per cent.

At a meeting of the Executive Committee the final report of the company's experts on the question of car equipment was considered, and the committee directed the adoption of what is known as the double-end system, which is a motor car with two ends, each equipped with four motors and sufficiently powered to haul six-car trains. In addition contracts were authorized for an electric elevating stairway at Fifty-ninth street and Third avenue and for one of another type to be erected at Twenty-third street and Sixth avenue. The latter was authorized after trial at other important stations by which the system is to be tested to meet the needs of the public.

Later the full Board of Directors met and declared a quarterly dividend of 1 per cent payable on July 1. The statement is prepared for the quarter and for the year ending June 30 (the current month being estimated). The statement shows an increase in the company's business, 7,000 more passengers having been carried during the quarter than during the corresponding quarter of the year. The statement also shows an increase in the company's revenue, 10 per cent, and a decrease in its expenses, 10 per cent.

President George Gould reported that since the electric equipment was decided upon by the stockholders, the company has been making progress in the construction of the power house and the elevating stairway. He also reported that the company has been making progress in the construction of the power house and the elevating stairway. He also reported that the company has been making progress in the construction of the power house and the elevating stairway.

CLOVER LEAF REORGANIZATION.

The New Plan Prepared by the Syndicate That Recently Bought the Road.

A plan of reorganization for the Toledo, St. Louis and Kansas City Railroad was issued yesterday by the banking syndicate which secured control of the road. The plan is a complete reorganization of the road, and is based on the assumption that the road will be operated as a single line, and that the various branches will be operated as separate lines. The plan also provides for the issue of new bonds, and for the payment of dividends to the stockholders.

RUSSIAN BANK BRANCH HERE?

M. Rothstein's Visit Said to Look to Establishing a Fiscal Agency.

The visit to this city of M. Rothstein, General Manager of the Russian Imperial Bank of St. Petersburg, was quite likely, it was said yesterday, to result in the establishment here of a branch office of the bank in the nature of a fiscal agency. The object of M. Rothstein's visit, it is understood, is to negotiate with the various banks and financial institutions of this city for the establishment of such a branch office.

Notes of Wall Street News.

Probable shippers of gold to Europe on Thursday with the amounts include Lazard Freres, \$1,000,000; Rothschild, \$1,000,000; and others, less than \$500,000. National City Bank, \$500,000. The foreign exchange market closed yesterday with demand sterling quoted at 84.87 1/2, and the gold market at 100.00. The market for gold was quiet, and the market for foreign exchange was active.

Proposed Short Line to the Pacific.

President A. E. Stillwell of the new Kansas City, Mexico and Orient Railway is now in New York and takes confidence of the prospects of the proposed road. The work of construction is under way and Mr. Stillwell expects that the road will be completed within two years. He also expects that a connection and close traffic arrangement will be made with the Chicago and Milwaukee and St. Paul by which the latter road will have the shortest route from the Colorado River to the Pacific coast.

Gas Consolidation in Effect.

At a meeting of the Executive Committee of the consolidated Gas Company yesterday the plan for the purchase of the company's stock of the New Amsterdam Gas Company was declared operative, a very large proportion of the company's stock being owned by the latter company. The plan also provides for the issue of new bonds, and for the payment of dividends to the stockholders.

BIG LONDON COUNTY LOAN.

Council Authorizes an Issue of \$25,000,000 of Bonds at 7 1/2.

Special Cable Dispatch to THE SUN.

LONDON, June 12.—The London County Council has authorized a loan of £5,000,000 to be issued to-night. The price has been fixed at 105. The loan is for the purpose of providing for the construction of a new water supply system for the city of London.

WEEKLY CROP BULLETIN.

Spring Wheat in Poor Condition—Progress Reported in Cottons.

WASHINGTON, June 12.—The weekly crop bulletin of the Weather Bureau says: The high average temperature with generally sufficient moisture in the great corn country of the central valleys has been decidedly favorable to corn, which has made rapid growth, although needing cultivation in some sections in the Dakotas, Minnesota and Wisconsin. The outlook is unfavorable as a result of the protracted drought, although encouraging reports are received from portions of South Dakota and Wisconsin.

Winter wheat harvest is now in progress in central Canada, southern Missouri and Virginia, and will be in Kentucky this week. Except some lodging in Kentucky and Tennessee and some lodging in Arkansas, the reports generally indicate that the crop has made satisfactory advancement during the week, although a decided improvement in the condition of cotton in portions of Washington. Harvesting is in progress in California and has begun in Oregon.

The northern portion of the spring wheat crop is in good condition, although the weather in the north is not so favorable as in the south. The crop is in good condition in the north, although the weather is not so favorable as in the south. The crop is in good condition in the north, although the weather is not so favorable as in the south.

WHEAT EXCITEMENT IN CHICAGO.

Lively Day in the Pit in Chicago With Rumors That Affected Prices.

CHICAGO, June 12.—This was another day of excitement in the wheat pit. The market opened well, owing to the big crop report made by the government yesterday. Within fifteen minutes, however, July jumped from 72 1/2 to 74 1/2 cents, and it was because of this that the market became so lively. The market was in a state of confusion, and the prices were in a state of confusion.

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